

Pharmacovigilance And Drug Safety Software Market Size, Share & Trends Analysis Report By Functionality, By Delivery Mode (On Premise, On Demand), By End-use, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/P3579D6DF67EN.html>

Date: June 2022

Pages: 130

Price: US\$ 5,950.00 (Single User License)

ID: P3579D6DF67EN

Abstracts

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Pharmacovigilance And Drug Safety Software Market Growth & Trends

The global pharmacovigilance and drug safety software market size is anticipated to reach USD 17.4 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a lucrative CAGR of 10.5% from 2022 to 2030. The key factors driving the market growth include increasing need to track and manage adverse drug reactions (ADR), comply with regulatory norms, increasing adoption by end-users, interoperability, and product upgrades by key companies. In February 2022, Oracle's Argus (for safety management) and Clinical One (for clinical trial management) was implemented by Clinixir—a Thailand based CRO.

Various end-users such as pharmaceutical, biotechnology companies, are adopting pharmacovigilance and drug safety software for cost reduction and minimizing operational expenses by gradually shifting from being fully integrated pharmaceutical companies to sharing costs by collaborating with service providers. Outsourcing helps increase internal resource flexibility, improves timelines, and results in better outcomes in short as well as long terms. Outsourcing also helps achieve better pharmacovigilance (PV) through regulatory compliance, higher quality, better productivity, and improved strategic outcomes. This is expected to fuel market growth.

Pharmacovigilance and drug safety software vendors, in an attempt to ensure sustainability, are providing customized and end-to-end solutions to meet consumer needs. These vendors are also incorporating integrated technologies such as electronic data capture, AI, and interoperability, among others to enhance their offerings. Moreover, the combined pressures of volume, cost, and heightened demand for analytics is propelling industry stakeholders to adopt advanced technology to support their pharmacovigilance activities. Also, the fact that service providers are now operating via a flexible and variable pricing structure and achieving operational excellence through constant product updates is expected to boost usage rates over the forecast period.

Pharmacovigilance And Drug Safety Software Market Report Highlights

The market was valued at USD 6.7 billion in 2021 and is expected to expand at a CAGR of 10.5% during the forecast period

By functionality, the signal management segment held the largest revenue share in 2021. This growth is driven by increasing use of machine learning and AI in signal detection and reporting

Based on delivery mode, the on-demand segment dominated the market in 2021. This is owing to greater flexibility offered by an on-demand software in terms of price, functionality, and scalability

On the basis of end-use, the CROs and BPO segments are slated to witness lucrative growth owing to increasing adoption by outsourcing companies to curb healthcare costs

By region, North America dominated the market in 2021 while the APAC market is anticipated to grow the fastest in the coming years. Asian countries, especially India and China, are also expected to observe remarkable growth in the coming years

The market is relatively competitive in nature owing to the presence of global multinational players. It is also consolidated to a certain extent with large multinational companies holding notable share of the market

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1 Market Segmentation and Scope
- 1.2 Research Methodology
- 1.3 Information procurement
 - 1.3.1 Purchased database
 - 1.3.2 GVR's internal database
 - 1.3.3 Secondary sources
 - 1.3.4 Primary research
 - 1.3.5 Details of primary research
- 1.4 Information or Data Analysis
 - 1.4.1 Data analysis models
- 1.5 Market Formulation & Validation
- 1.6 Model Details
- 1.7 List of Secondary Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1 Pharmacovigilance and Drug Safety Software Market Summary

CHAPTER 3. PHARMACOVIGILANCE AND DRUG SAFETY SOFTWARE MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1. Parent Market Outlook
 - 3.1.2. Related/Ancillary Market Outlook
- 3.2. Penetration & Growth Prospect Mapping, 2021
- 3.3 Pharmacovigilance and Drug Safety Software Market Dynamics
 - 3.3.1 Market driver analysis
 - 3.3.2 Market restraint analysis
 - 3.3.3. Market opportunity analysis
 - 3.3.4. Market challenge analysis
- 3.4 Pharmacovigilance and Drug Safety Software Market Analysis Tools: Porters
 - 3.4.1 Supplier Power
 - 3.4.2. Buyer Power
 - 3.4.3. Substitution Threat
 - 3.4.4. Threat of New Entrants

- 3.4.5. Competitive Rivalry
- 3.5 Pharmacovigilance and Drug Safety Software Industry Analysis - PEST (Political & Legal, Economic, Social, and Technological)
 - 3.5.1 Political/Legal Landscape
 - 3.5.2 Economic Landscape
 - 3.5.3 Social Landscape
 - 3.5.4 Technology Landscape
- 3.6. Regulatory Landscape

CHAPTER 4. COVID-19 IMPACT ANALYSIS

- 4.1 COVID-19 Prevalence Analysis
- 4.2. Current Impact & Future Scenario
- 4.3. Impact on Market Players

CHAPTER 5. PHARMACOVIGILANCE AND DRUG SAFETY SOFTWARE MARKET: SEGMENT ANALYSIS, BY FUNCTIONALITY, 2017 - 2030 (USD MILLION)

- 5.1 Functionality Market Share Analysis, 2021 & 2030
- 5.2 Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 To 2030
- 5.3 Case Processing
 - 5.3.1 Case Processing market, 2017 - 2030 (USD Million)
- 5.4 Signal Management
 - 5.4.1 Signal Management market, 2017 - 2030 (USD Million)
- 5.5 Safety Metrics & Others
 - 5.5.1 Safety Metrics & Others market, 2017 - 2030 (USD Million)

CHAPTER 6. PHARMACOVIGILANCE AND DRUG SAFETY SOFTWARE MARKET: SEGMENT ANALYSIS, BY DELIVERY MODE, 2017 - 2030 (USD MILLION)

- 6.1 Delivery Mode Market Share Analysis, 2021 & 2030
- 6.2 Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 To 2030
- 6.3 On Premise
 - 6.3.1 On Premise market, 2017 - 2030 (USD Million)
- 6.4 On Demand
 - 6.4.1 On Demand market, 2017 - 2030 (USD Million)

CHAPTER 7. PHARMACOVIGILANCE AND DRUG SAFETY SOFTWARE MARKET: SEGMENT ANALYSIS, BY END-USE, 2017 - 2030 (USD MILLION)

- 7.1 End-use Market Share Analysis, 2021 & 2030
- 7.2 Pharmacovigilance and Drug Safety Software Market, by End-use, 2017 To 2030
- 7.3 Pharma & Biotech Companies
 - 7.3.1 Pharma & Biotech Companies market, 2017 - 2030 (USD Million)
- 7.4 CROs
 - 7.4.1 CROs market, 2017 - 2030 (USD Million)
- 7.5 BPOs
 - 7.5.1 BPOs market, 2017 - 2030 (USD Million)
- 7.6 Others
 - 7.6.1 Others market, 2017 - 2030 (USD Million)

CHAPTER 8. PHARMACOVIGILANCE AND DRUG SAFETY SOFTWARE MARKET: REGIONAL MARKET ANALYSIS 2017 - 2030 (USD MILLION)

- 8.1 Definition & Scope
- 8.2 Regional Movement Analysis, 2021 & 2030
- 8.3 Regional Market Snapshot
- 8.4 North America
 - 8.4.1 North America Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)
 - 8.4.2 U.S.
 - 8.4.2.1 U.S. Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)
 - 8.4.3 Canada
 - 8.4.3.1 Canada Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)
- 8.5 Europe
 - 8.5.1 Europe Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)
 - 8.5.2 U.K.
 - 8.5.2.1 U.K. Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)
 - 8.5.3 Germany
 - 8.5.3.1 Germany Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)
 - 8.5.4 France

8.5.4.1 France Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD Million)

8.5.5 Italy

8.5.5.1 Italy Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)

8.5.6 Spain

8.5.6.1 Spain Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD Million)

8.6 Asia Pacific

8.6.1 Asia Pacific Pharmacovigilance and Drug Safety Software market, 2017 - 2030
(USD Million)

8.6.2 Japan

8.6.2.1 Japan Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD Million)

8.6.3 China

8.6.3.1 China Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD million)

8.6.4 India

8.6.4.1 India Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD Million)

8.6.5 Australia

8.6.5.1 Australia Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD Million)

8.6.6 South Korea

8.6.6.1 South Korea Pharmacovigilance and Drug Safety Software Market, 2017 -
2030 (USD Million)

8.7 Latin America

8.7.1 Latin America Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD Million)

8.7.2 Brazil

8.7.2.1 Brazil Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD Million)

8.7.3 Mexico

8.7.3.1 Mexico Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD Million)

8.7.4 Argentina

8.7.4.1 Argentina Pharmacovigilance and Drug Safety Software Market, 2017 - 2030
(USD Million)

8.8 MEA

8.8.1 MEA Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)

8.8.2 South Africa

8.8.2.1 South Africa Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)

8.8.3 Saudi Arabia

8.8.3.1 Saudi Arabia Pharmacovigilance and Drug Safety Software Market, 2017 - 2030 (USD Million)

CHAPTER 9. PHARMACOVIGILANCE AND DRUG SAFETY SOFTWARE MARKET - COMPETITIVE ANALYSIS

9.1 Market Participant Categorization

9.1.1. Company Market Position Analysis

9.1.2. Synergy Analysis: Major Deals & Strategic Alliances

9.1.3. Market Leaders & Innovators

9.2. List of Key Companies

CHAPTER 10. PHARMACOVIGILANCE AND DRUG SAFETY SOFTWARE MARKET - COMPANY PROFILES

10.1 IQVIA

10.1.1 Company overview

10.1.2 FINANCIAL PERFORMANCE

10.1.3 Delivery Mode benchmarking

10.1.4 Strategic initiatives

10.2 Accenture

10.2.1 Company overview

10.2.2 Financial performance

10.2.3 Delivery Mode benchmarking

10.2.4 Strategic initiatives

10.3 Cognizant

10.3.1 Company overview

10.3.2 Financial performance

10.3.3 Delivery Mode benchmarking

10.3.4 Strategic initiatives

10.4 Laboratory Corporation of America Holdings)

10.4.1 Company overview

10.4.2 Financial performance

- 10.4.3 Delivery Mode benchmarking
- 10.4.4 Strategic initiatives
- 10.5 IBM
 - 10.5.1 Company overview
 - 10.5.2 Financial performance
 - 10.5.3 Delivery Mode benchmarking
 - 10.5.4 Strategic initiatives
- 10.6 ArisGlobal
 - 10.6.1 Company overview
 - 10.6.2 Financial performance
 - 10.6.3 Delivery Mode benchmarking
 - 10.6.4 Strategic initiatives
- 10.7 ICON Plc.
 - 10.7.1 Company overview
 - 10.7.2 Financial performance
 - 10.7.3 Delivery Mode benchmarking
 - 10.7.4 Strategic initiatives
- 10.8 Capgemini
 - 10.8.1 Company overview
 - 10.8.2 Financial performance
 - 10.8.3 Delivery Mode benchmarking
 - 10.8.4 Strategic initiatives
- 10.9 Oracle
 - 10.9.1 Company overview
 - 10.9.2 Financial performance
 - 10.9.3 Delivery Mode benchmarking
 - 10.9.4 Strategic initiatives
- 10.10 Parexel International Corporation
 - 10.10.1 Company overview
 - 10.10.2 Financial performance
 - 10.10.3 Delivery Mode benchmarking
 - 10.10.4 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 List of secondary sources

Table 2 List of Key companies

Table 3 North America Pharmacovigilance and Drug Safety Software market, by country, 2017 - 2030 (USD Million)

Table 4 North America Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 5 North America Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 6 North America Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 7 U.S. Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 8 U.S. Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 9 U.S. Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 10 Canada Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 11 Canada Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 12 Canada Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 13 Europe Pharmacovigilance and Drug Safety Software market, by country, 2017 - 2030 (USD Million)

Table 14 Europe Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 15 Europe Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 16 Europe Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 17 U.K. Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 18 U.K. Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 19 U.K. Pharmacovigilance and Drug Safety Software market, by Functionality,

2017 - 2030 (USD Million)

Table 20 Germany Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 21 Germany Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 22 Germany Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 23 France Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 24 France Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 25 France Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 26 Italy Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 27 Italy Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 28 Italy Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 29 Spain Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 30 Spain Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 31 Spain Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 32 Asia Pacific Pharmacovigilance and Drug Safety Software market, by country, 2017 - 2030 (USD Million)

Table 33 Asia Pacific Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 34 Asia Pacific Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 35 Asia Pacific Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 36 China Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 37 China Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 38 China Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 39 Japan Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 40 Japan Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 41 Japan Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 42 India Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 43 India Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 44 India Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 45 Australia Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 46 Australia Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 47 Australia Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 48 South Korea Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 49 South Korea Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 50 South Korea Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 51 Latin America Pharmacovigilance and Drug Safety Software market, by country, 2017 - 2030 (USD Million)

Table 52 Latin America Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 53 Latin America Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 54 Latin America Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 55 Brazil Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 56 Brazil Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 57 Brazil Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 58 Mexico Pharmacovigilance and Drug Safety Software market, by Delivery

Mode, 2017 - 2030 (USD Million)

Table 59 Mexico Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 60 Mexico Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 61 Argentina Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 62 Argentina Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 63 Argentina Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 64 MEA Pharmacovigilance and Drug Safety Software market, by country, 2017 - 2030 (USD Million)

Table 65 MEA Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 66 MEA Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 67 MEA Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 68 South Africa Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 69 South Africa Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 70 South Africa Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 71 Saudi Arabia Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 72 Saudi Arabia Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 73 Saudi Arabia Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

Table 74 Global Pharmacovigilance and Drug Safety Software market, by country, 2017 - 2030 (USD Million)

Table 75 Global Pharmacovigilance and Drug Safety Software market, by Delivery Mode, 2017 - 2030 (USD Million)

Table 76 Global Pharmacovigilance and Drug Safety Software market, by End-use, 2017 - 2030 (USD Million)

Table 77 Global Pharmacovigilance and Drug Safety Software market, by Functionality, 2017 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 Value-chain-based sizing & forecasting
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 Commodity workflow analysis
- Fig. 9 Pharmacovigilance and Drug Safety Software market snapshot, 2021 (USD Million)
- Fig. 10 Pharmacovigilance and Drug Safety Software market segmentation and scope
- Fig. 11 Parent market outlook
- Fig. 12 Ancillary market outlook
- Fig. 13 Penetration & growth prospect mapping, 2021
- Fig. 14 Pharmacovigilance and Drug Safety Software market dynamics analysis
- Fig. 15 Pharmacovigilance and Drug Safety Software market driver analysis
- Fig. 16 Pharmacovigilance and Drug Safety Software market restraint analysis
- Fig. 17 COVID-19 disease prevalence
- Fig. 18 Pharmacovigilance and Drug Safety Software market: Delivery Mode movement analysis, 2021 & 2030
- Fig. 19 Pharmacovigilance and Drug Safety Software market Delivery Mode outlook: Key takeaways
- Fig. 20 On Premise market, 2017 - 2030 (USD Million)
- Fig. 21 On Demand market, 2017 - 2030 (USD Million)
- Fig. 22 Pharmacovigilance and Drug Safety Software market: End-use movement analysis 2021 & 2030
- Fig. 23 Pharmacovigilance and Drug Safety Software market End Use outlook: Key takeaways
- Fig. 24 Pharma & Biotech Companies market, 2017 - 2030 (USD Million)
- Fig. 25 CROs market, 2017 - 2030 (USD Million)
- Fig. 26 BPOs market, 2017 - 2030 (USD Million)
- Fig. 27 Others market, 2017 - 2030 (USD Million)
- Fig. 28 Pharmacovigilance and Drug Safety Software market: Functionality movement analysis 2021 & 2030
- Fig. 29 Pharmacovigilance and Drug Safety Software market Functionality outlook: Key

takeaways

Fig. 30 Case Processing market, 2017 - 2030 (USD Million)

Fig. 31 Signal Management market, 2017 - 2030 (USD Million)

Fig. 32 Safety Metrics & Others market, 2017 - 2030 (USD Million)

Fig. 33 Pharmacovigilance and Drug Safety Software market: Regional movement analysis 2021 & 2030

Fig. 34 Pharmacovigilance and Drug Safety Software market regional outlook: Key takeaways

Fig. 35 North America Pharmacovigilance and Drug Safety Software market share, by country, 2021

Fig. 36 North America Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 37 U.S. Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 38 Canada Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 39 Europe Pharmacovigilance and Drug Safety Software market share, by country, 2021

Fig. 40 Europe Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 41 Germany Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 42 France Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 43 U.K. Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 44 Italy Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 45 Spain Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 46 Asia Pacific Pharmacovigilance and Drug Safety Software market share, by country, 2021

Fig. 47 Asia Pacific Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 48 Japan Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 49 China Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Fig. 50 India Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD Million)

Million)

Fig. 51 Australia Pharmacovigilance and Drug Safety Software market, 2017 - 2030
(USD Million)

Fig. 52 South Korea Pharmacovigilance and Drug Safety Software market, 2017 - 2030
(USD Million)

Fig. 53 Latin America Pharmacovigilance and Drug Safety Software market share, by
country, 2021

Fig. 54 Latin America Pharmacovigilance and Drug Safety Software market, 2017 -
2030 (USD Million)

Fig. 55 Brazil Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD
Million)

Fig. 56 Mexico Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD
Million)

Fig. 57 Argentina Pharmacovigilance and Drug Safety Software market, 2017 - 2030
(USD Million)

Fig. 58 MEA Pharmacovigilance and Drug Safety Software market share, by country,
2021

Fig. 59 MEA Pharmacovigilance and Drug Safety Software market, 2017 - 2030 (USD
Million)

Fig. 60 South Africa Pharmacovigilance and Drug Safety Software market, 2017 - 2030
(USD Million)

Fig. 61 Saudi Arabia Pharmacovigilance and Drug Safety Software market, 2017 - 2030
(USD Million)

Fig. 62 Market participant categorization

Fig. 63 Company market position analysis

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